



**Testimony of Jeffrey Gentes  
In Support of Senate Bill 91**

Good afternoon. My name is Jeff Gentes and I manage the foreclosure prevention work at the Connecticut Fair Housing Center.<sup>1</sup> I want to thank Senator Osten, Representative Miller, and the rest of the Committee for giving me the chance to speak today.

We at the Center support Senate Bill 91, An Act Concerning the Interest Rate on Delinquent Property Taxes. We often speak with homeowners who have paid off their mortgages but are struggling to keep up with their tax payments. These are homeowners facing foreclosure from their municipalities, tax lien buyers, or reverse mortgage companies, often for debts that are a tiny fraction of the value of their homes. An 18% interest rate can prevent them from making progress on paying down the principal on their debt, making loss of their home all too common.

Eighteen percent made sense when it was first adopted in 1982, when market rates for mortgage lending and the like were in the double digits. But now, when market rates are much lower, 18% is too punitive for residential homeowners on fixed incomes.

Eighteen percent has its costs. It hurts homeowners who are trying to age in place. It adds to our elderly and public housing burden. It causes unnecessary foreclosures, which lead to costs that the town and community bear, including reduced neighboring property values and significant fire, police, maintenance, and social service costs.

Because giving municipalities the ability to lower their interest rate to 10% should help prevent foreclosures, we support this bill. I thank you again for the opportunity to testify today.

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<sup>1</sup> The Connecticut Fair Housing Center is the only statewide nonprofit providing representation and advocacy for homeowners facing foreclosure. We have reached homeowners in at least 167 towns since 2010. In 2015 alone, we provided individualized advice, representation, and/or training to more than 1,500 homeowners facing foreclosure.